

SENATE BILL No. 11

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-4.1.

Synopsis: Elimination of inheritance tax. Provides that the inheritance tax does not apply to the transfer of property interests from an individual who dies after June 30, 2005. Provides that the Indiana estate tax does not apply to the transfer of property interests from an individual who dies after December 31, 2004. Provides that the Indiana generation skipping transfer tax does not apply to a generation skipping transfer occurring after December 31, 2004.

Effective: January 1, 2005 (retroactive); July 1, 2005.

Ford

January 4, 2005, read first time and referred to Committee on Tax and Fiscal Policy.

C
o
p
y



First Regular Session 114th General Assembly (2005)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2004 Regular Session of the General Assembly.

SENATE BILL No. 11

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 6-4.1-1-0.5 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
3 1, 2005]: **Sec. 0.5. This chapter does not apply to a property interest**
4 **transferred from the estate of an individual who dies after June 30,**
5 **2005.**

6 SECTION 2. IC 6-4.1-2-0.5 IS ADDED TO THE INDIANA CODE
7 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
8 1, 2005]: **Sec. 0.5. This chapter does not apply to a property interest**
9 **transferred from the estate of an individual who dies after June 30,**
10 **2005.**

11 SECTION 3. IC 6-4.1-3-0.5 IS ADDED TO THE INDIANA CODE
12 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
13 1, 2005]: **Sec. 0.5. This chapter does not apply to a property interest**
14 **transferred from the estate of an individual who dies after June 30,**
15 **2005.**

16 SECTION 4. IC 6-4.1-4-0.2 IS ADDED TO THE INDIANA CODE
17 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY



C
o
p
y

1, 2005]: **Sec. 0.2. This chapter does not apply to a property interest transferred from the estate of an individual who dies after June 30, 2005.**

SECTION 5. IC 6-4.1-5-0.5 IS ADDED TO THE INDIANA CODE AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: **Sec. 0.5. This chapter does not apply to a property interest transferred from the estate of an individual who dies after June 30, 2005.**

SECTION 6. IC 6-4.1-6-0.5 IS ADDED TO THE INDIANA CODE AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: **Sec. 0.5. This chapter does not apply to a property interest transferred from the estate of an individual who dies after June 30, 2005.**

SECTION 7. IC 6-4.1-7-0.5 IS ADDED TO THE INDIANA CODE AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: **Sec. 0.5. This chapter does not apply to a property interest transferred from the estate of an individual who dies after June 30, 2005.**

SECTION 8. IC 6-4.1-8-0.5 IS ADDED TO THE INDIANA CODE AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: **Sec. 0.5. This chapter does not apply to a property interest transferred from the estate of an individual who dies after June 30, 2005.**

SECTION 9. IC 6-4.1-9-0.5 IS ADDED TO THE INDIANA CODE AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: **Sec. 0.5. This chapter does not apply to a property interest transferred from the estate of an individual who dies after June 30, 2005.**

SECTION 10. IC 6-4.1-11-0.5 IS ADDED TO THE INDIANA CODE AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JANUARY 1, 2005 (RETROACTIVE)]: **Sec. 0.5. This chapter does not apply to a property interest transferred from the estate of an individual who dies after December 31, 2004.**

SECTION 11. IC 6-4.1-11.5-0.5 IS ADDED TO THE INDIANA CODE AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JANUARY 1, 2005 (RETROACTIVE)]: **Sec. 0.5. This chapter does not apply to a generation skipping transfer occurring after December 31, 2004.**

SECTION 12. IC 6-4.1-12-0.5 IS ADDED TO THE INDIANA CODE AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: **Sec. 0.5. (a) For an individual who dies after June 30, 2005, there is no inheritance tax imposed on the**

C
o
p
y



1 **decedent's transfer of property interests.**

2 **(b) Sections 1 through 12 of this chapter do not apply to a**
3 **property interest transferred from the estate of an individual who**
4 **dies after June 30, 2005.**

5 **SECTION 13. An emergency is declared for this act.**

C
O
P
Y

